

Panax acquires large suburban weekly group

The 150,000 circulation Globe-Advertiser publications in suburban Washington, D.C., will be acquired by Panax Corporation, Michigan-based newspaper group, under terms of an "agreement in principle" announced April 12. The agreement is expected to become effective on May 1.

John P. McGoff, president of Panax, and Thomas D. Mansfield, editor and publisher of the Daily News Publishing Company of McKeesport, Pa., owner of Globe-Advertiser publications, jointly announced the transaction. No terms were revealed.

Included in the transaction are the assets of Fairfax Publishing Co. and Free State Publishing Co.

Fairfax Publishing Co. publishes nine editions of the *Globe*, a 27,000 circulation northern Virginia weekly newspaper. Editions are published for Alexandria, Annandale, Arlington, Fairfax, Falls Church, Herndon-Reston, McLean, Springfield and Vienna. All are in Virginia, south and west of the District of Columbia.

Fairfax also publishes the *Globe Mer-*

chant, a 23,000 free-distribution advertising publication, and the *Mid-Atlantic Antique Journal*, a 30,000 distribution monthly tabloid on antiques.

Free State Publishing Co. operates three Advertiser publications in western Maryland, north of the District of Columbia—the *Silver Springs-Wheaton Advertiser*, the *Rockville-Gaithersburg Advertiser* and the *Bethesda-Chevy Chase Advertiser*. The Advertisers, free distribution weeklies, have a combined circulation in excess of 100,000.

Also included in the transaction is a 19,000 square foot office-production facility on a 2.9 acre site in Fairfax, Virginia (3847 Tickett Rd.). The fully-equipped production facility includes a six-unit Wood-Hoe Colorflex offset press with two color humps with a capacity of 48 pages broadsheet or 96 pages tabloid.

Walter B. Dowie will continue as general manager of the publications.

In making the announcement, both McGoff and Mansfield expressed pleasure with the transaction.

"I'm delighted that Panax has acquired the Globe-Advertiser publications," Mansfield said, "I believe this aggressive young firm will add stability to the highly-competitive District of Columbia market. We looked over several newspaper firms in making this sale—and determined that Panax was the best choice to continue the development of this important market area."

Said McGoff, "Panax looks upon the Globe-Advertiser publications as an important addition to our newspaper group. I am extremely pleased for Panax to now be located in this active and influential area—and I certainly hope we can add a new dimension to the coverage of news in our nation's capitol."